



ATIVO
CAPITAL

Monthly Report

Account

State Retirement and Pension System of Maryland

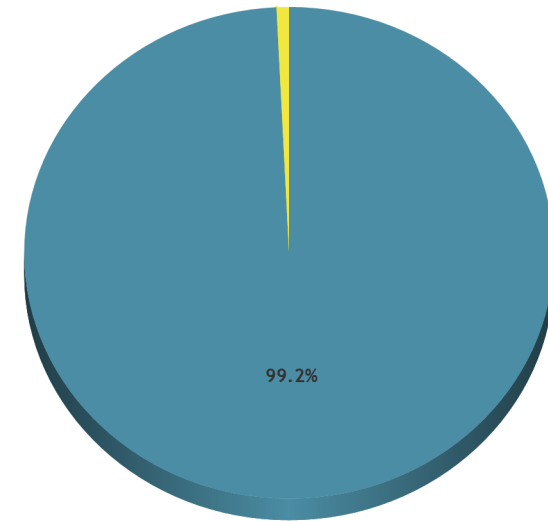
6/30/2021



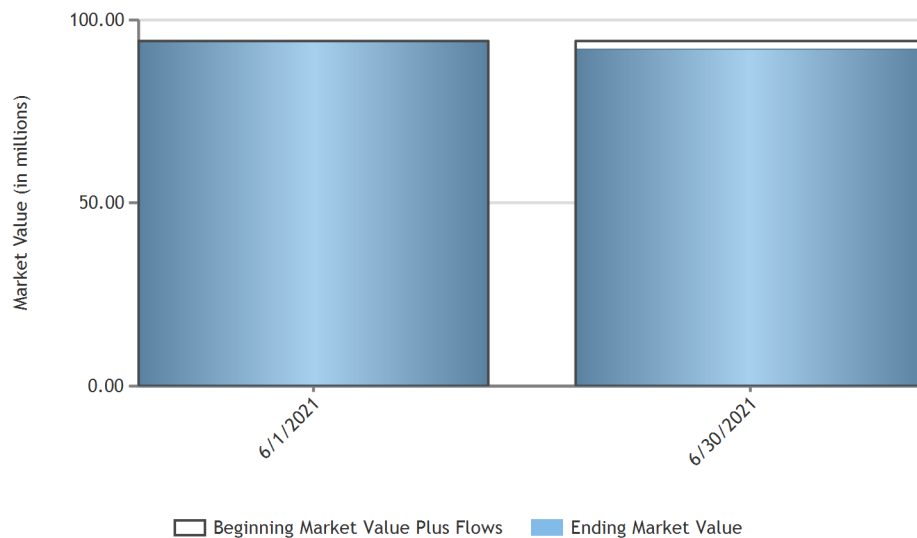
Activity Summary

	Month to Date	Year to Date
Beginning Value	93,398,210.66	83,122,406.92
Net Contributions/Withdrawals	0.00	-144,160.85
Realized Gains	-136,940.34	1,370,447.46
Unrealized Gains	-1,589,334.41	6,100,887.20
Income Received	295,508.50	1,517,863.66
Ending Value	91,967,444.40	91,967,444.40

Portfolio Allocation as of 6/30/2021

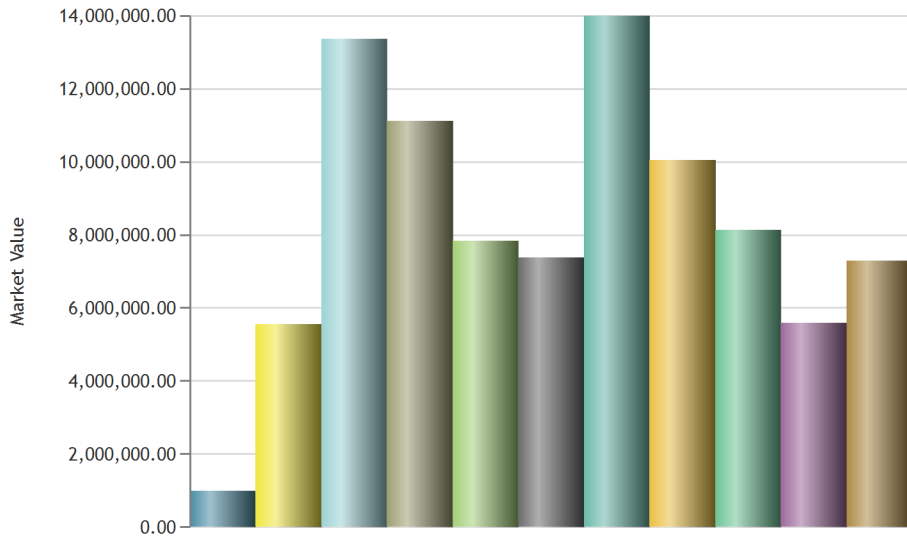


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	91,270,493.93	99.2	2.4
Cash and Equivalents	696,950.47	0.8	7.8
Total	91,967,444.40	100.0	2.4

Portfolio Allocation as of 6/30/2021

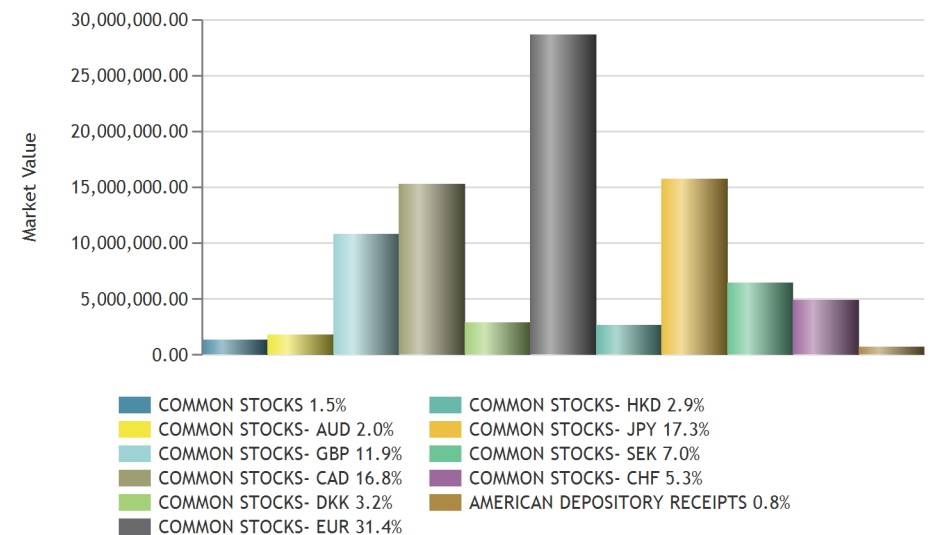


Industry Sector	Market Value	% Equity	% Assets
ENERGY	986,065.49	1.1	1.1
MATERIALS	5,556,714.04	6.1	6.0
INDUSTRIALS	13,364,594.58	14.6	14.5
CONSUMER DISCRETIONARY	11,114,904.73	12.2	12.1
CONSUMER STAPLES	7,837,355.41	8.6	8.5
HEALTHCARE	7,376,134.70	8.1	8.0
FINANCIALS	13,986,127.32	15.3	15.2
INFORMATION TECHNOLOGY	10,038,873.00	11.0	10.9
COMMUNICATION SERVICES	8,136,291.70	8.9	8.8
UTILITIES	5,579,960.98	6.1	6.1
REAL ESTATE	7,293,471.99	8.0	7.9
Equity Total	91,270,493.93	100.0	99.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7110388	Roche Holdings AG Genusscheine NPV	1,300,911.45	1.4
5842359	Deutsche Telekom NPV (Regd)	1,222,170.78	1.3
7123870	Nestle SA CHF (Regd)	1,144,284.74	1.2
5231485	Allianz SE NPV (Regd) (Vinkuliert)	1,124,022.79	1.2
b929f46	ASML Holding NV EUR	1,099,377.28	1.2
b1wt5g2	DSV DKK	1,091,531.05	1.2
bmv7pq4	Investor Ab Ser B NPV (Post Split)	1,065,343.51	1.2
2956662	Weston George Ltd	1,050,402.45	1.1
bd3cwg3	TOKMANNI GROUP OYJ	1,046,196.28	1.1
2754383	Royal Bank of Canada Montreal Que	1,034,497.29	1.1
Top 10 Holdings Total		11,178,737.62	12.2

Equity Allocation by Security Type



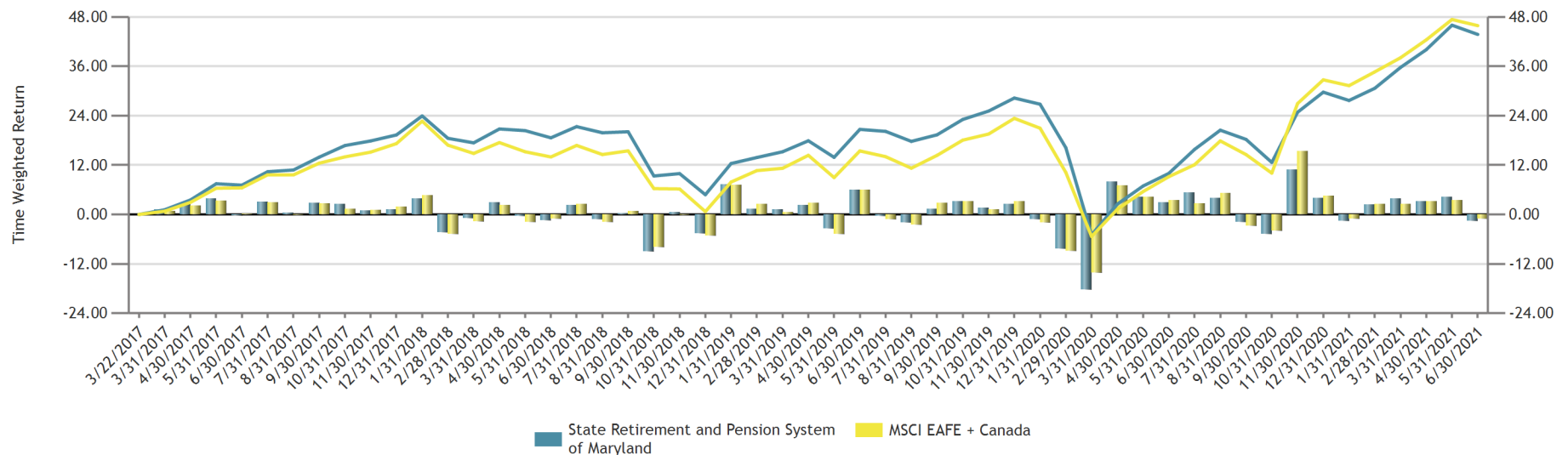
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 3/22/2017
	-1.53	5.91	10.82	30.70	6.61	8.86

Index

MSCI EAFE + Canada	-1.02	5.65	9.92	33.60	8.57	9.23
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Time Weighted Return Since Inception 3/22/2017



Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
US Dollar(FX= 1.0000)									
COMMON STOCKS									
6310.00	chkp	Check Point Software Tech Ltd	117.85	743,648.67	116.13	732,780.30	732,780.30	0.8	0.0
3021.00	iclr	Icon PLC	128.34	387,712.12	206.71	624,470.91	624,470.91	0.7	0.0
				1,131,360.79		1,357,251.21	1,357,251.21	1.5	0.0
AMERICAN DEPOSITORY RECEIPTS									
4950.00	sap	Sap SE Sp ADR	102.16	505,687.00	140.46	695,277.00	695,277.00	0.8	2.1
				505,687.00		695,277.00	695,277.00	0.8	2.1
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		1,692,458.37		1,692,458.37	1,692,458.37	1.8	3.2
	divacc	Dividend Accrual - US		9,578.75		9,578.75	9,578.75	0.0	0.0
				1,702,037.12		1,702,037.12	1,702,037.12	1.9	3.2
US Dollar Total				3,339,084.91		3,754,565.33	3,754,565.33	4.1	1.8
Australian Dollar(FX= 1.3320)									
COMMON STOCKS- AUD									
23530.00	6144690	BHP Group Ltd NPV	31.37	738,086.91	48.57	1,142,852.10	857,996.43	0.9	3.2
53310.00	6086253	Fortescue Metals G NPV	12.96	690,927.34	23.34	1,244,255.40	934,124.97	1.0	1.8
				1,429,014.25		2,387,107.50	1,792,121.40	1.9	2.5
Australian Dollar Total				1,429,014.25		2,387,107.50	1,792,121.40	1.9	2.5
British Pound Sterling(FX= 0.7239)									
COMMON STOCKS- GBP									
20890.00	b02j639	Admiral Group GBP	22.66	473,437.33	31.44	656,781.60	907,311.05	1.0	3.6
79760.00	bvyvfw2	Auto Trader Group GBP	4.48	357,569.95	6.33	505,199.84	697,908.40	0.8	1.1
10550.00	b02l3w3	Berkeley Group Hlgs GBP	42.68	450,283.54	45.95	484,772.50	669,689.05	0.7	0.6
334410.00	3091357	BT Group GBP	1.27	424,662.13	1.94	648,755.40	896,223.25	1.0	0.0
20000.00	b19nlv4	Experian Ord USD	19.98	399,566.06	27.86	557,200.00	769,744.03	0.8	1.7
6240.00	bjvnss4	Ferguson PLC (New) GBP	68.68	428,552.86	100.50	627,120.00	866,335.03	0.9	2.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
48290.00	0925288	GlaxoSmithKline Ord GBP	15.45	746,146.90	14.19	685,428.26	946,884.98	1.0	5.6
10591.00	0718875	Rio Tinto GBP	41.82	442,901.38	59.49	630,058.59	870,394.54	0.9	6.9
78520.00	b1n7z09	Safestore Holdings GBP	7.79	611,886.36	9.47	743,584.40	1,027,224.79	1.1	1.9
60650.00	b8c3bl0	Sage Group GBP	6.67	404,678.79	6.84	414,967.30	573,256.64	0.6	2.4
51360.00	b5zn1n8	Segro PLC GBP	5.78	296,952.60	10.95	562,135.20	776,561.76	0.8	1.8
43880.00	0790873	SSE PLC GBP	15.33	672,727.85	15.01	658,419.40	909,573.59	1.0	5.4
337930.00	bg49kp9	Tritax Big Box REI GBP	1.92	649,093.00	1.96	663,356.59	916,394.07	1.0	3.5
				6,358,458.76		7,837,779.08	10,827,501.19	11.8	2.9

CASH AND EQUIVALENTS- GBP

(580537.82)	cash	Cash Account - GBP	1.00	-580,537.82	1.00	-580,537.82	-801,984.07	-0.9	0.0
9175.10	divacc	Dividend Accrual - GB	1.00	9,175.10	1.00	9,175.10	12,674.94	0.0	0.0
				-571,362.72		-571,362.72	-789,309.12	-0.9	0.0

British Pound Sterling Total				5,787,096.04		7,266,416.36	10,038,192.07	10.9	3.2
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Canadian Dollar(FX= 1.2383)

COMMON STOCKS- CAD

17290.00	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	33.34	576,396.56	45.55	787,559.50	636,000.57	0.7	0.8
36400.00	2024644	Barrick Gold Corporation	36.70	1,336,008.35	25.64	933,296.00	753,691.35	0.8	1.4
16990.00	b188th2	BCE Inc	55.97	950,890.55	61.13	1,038,598.70	838,729.47	0.9	5.7
18330.00	2117599	Canadian Apt Properties Real Estate	49.28	903,303.65	58.12	1,065,339.60	860,324.32	0.9	2.4
6020.00	2180632	Canadian National Railway Co	129.57	780,031.85	130.79	787,355.80	635,836.07	0.7	1.9
10450.00	2793115	Canadian Pacific Railway Ltd	74.01	773,437.32	95.32	996,094.00	804,404.43	0.9	0.8
13310.00	2159795	CCL Industries Inc Cl B Non Vtg	59.19	787,753.55	68.27	908,673.70	733,807.40	0.8	1.2
9950.00	bj2l575	CGI Inc Cl A	62.88	625,705.31	112.39	1,118,280.50	903,077.20	1.0	0.0
48580.00	B3KT055	CI Financial Corp	16.77	814,820.57	22.75	1,105,195.00	892,509.89	1.0	3.2
17910.00	2347200	Fortis Inc	52.22	935,303.81	54.87	982,721.70	793,605.51	0.9	3.7
38160.00	byyxjy9	Hydro One Ltd	27.45	1,047,554.58	29.96	1,143,273.60	923,260.60	1.0	3.6
16420.00	bd4g349	Kirkland Lake Gold Ltd	48.48	796,118.08	47.77	784,383.40	633,435.68	0.7	1.6
13560.00	2583952	Metro Inc	51.94	704,358.66	59.43	805,870.80	650,788.02	0.7	1.7

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
83610.00	b4y8wm3	Northwest Healthcare Properties Rea	13.18	1,101,611.97	12.73	1,064,355.30	859,529.44	0.9	6.3
13500.00	2260824	Open Text Corp	55.39	747,773.29	62.95	849,825.00	686,283.61	0.7	1.3
10200.00	2754383	Royal Bank of Canada Montreal Que	95.89	978,111.00	125.59	1,281,018.00	1,034,497.29	1.1	3.4
37600.00	2381093	Telus Corporation	21.10	793,421.20	27.80	1,045,280.00	844,125.01	0.9	4.5
10760.00	2951098	West Fraser Timber Ltd	101.66	1,093,910.69	88.99	957,532.40	773,263.67	0.8	1.1
11009.00	2956662	Weston George Ltd	98.65	1,086,001.63	118.15	1,300,713.35	1,050,402.45	1.1	1.9
				16,832,512.62		18,955,366.35	15,307,571.95	16.6	2.5

CASH AND EQUIVALENTS- CAD

16659.41	cash	Cash Account - CAD	1.00	16,659.41	1.00	16,659.41	13,453.45	0.0	0.0
53076.31	divacc	Dividend Accrual - CA	1.00	53,076.31	1.00	53,076.31	42,862.24	0.0	0.0
				69,735.72		69,735.72	56,315.69	0.1	0.0

Canadian Dollar Total				16,902,248.34		19,025,102.07	15,363,887.64	16.7	2.5
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Danish Krone(FX= 6.2706)

COMMON STOCKS- DKK

4680.00	b1wt5g2	DSV DKK	1,130.77	5,292,024.46	1,462.50	6,844,500.00	1,091,531.05	1.2	0.2
11660.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	421.24	4,911,616.55	525.40	6,126,164.00	976,973.95	1.1	1.6
6150.00	b44tx8	Pandora AS DKK	621.26	3,820,719.27	843.00	5,184,450.00	826,793.50	0.9	1.1
				14,024,360.28		18,155,114.00	2,895,298.50	3.1	0.9

Danish Krone Total				14,024,360.28		18,155,114.00	2,895,298.50	3.1	0.9
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Euro(FX= 0.8432)

COMMON STOCKS- EUR

4507.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	170.03	766,334.08	210.30	947,822.10	1,124,022.79	1.2	4.3
1600.00	b929f46	ASML Holding NV EUR	313.16	501,050.81	579.40	927,040.00	1,099,377.28	1.2	0.4
8570.00	5756029	Bayer Motoren Werk EUR	57.39	491,846.43	89.31	765,386.70	907,672.54	1.0	3.9
14590.00	7309681	BNP Paribas EUR	40.73	594,321.52	52.87	771,373.30	914,772.05	1.0	0.0
127500.00	b90lkt4	Commerzbank AG NPV	4.86	619,256.33	5.98	762,705.00	904,492.31	1.0	0.0

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
10330.00	5529027	Daimler AG Ord NPV (Regd)	71.96	743,354.56	75.30	777,849.00	922,451.59	1.0	4.3
12130.00	4617859	Deutsche Post AG NPV (Regd)	58.41	708,465.05	57.36	695,776.80	825,122.12	0.9	2.0
57859.00	5842359	Deutsche Telekom NPV (Regd)	15.04	869,985.56	17.81	1,030,584.51	1,222,170.78	1.3	3.9
12381.00	b62g1b5	Edenred EUR	35.37	437,955.47	48.05	594,907.05	705,500.62	0.8	1.8
103160.00	7144569	Enel SPA EUR	6.68	689,367.72	7.83	807,949.12	958,147.34	1.0	3.6
24160.00	b8k9x70	Grand City Propert NPV	20.50	495,301.58	22.78	550,364.80	652,677.94	0.7	3.4
7750.00	b0cch46	Heineken Holding EUR	84.66	656,150.37	84.95	658,362.50	780,752.48	0.8	1.9
58810.00	b288c92	Iberdrola SA EUR	9.82	577,551.88	10.28	604,566.80	716,956.13	0.8	3.2
338910.00	4076836	Intesa San Paolo EUR	1.97	668,585.17	2.33	789,490.85	936,257.66	1.0	8.5
91510.00	bd2z8s7	Italgas Spa NPV	5.49	502,542.96	5.51	504,403.12	598,171.96	0.7	4.2
26160.00	bd0q398	Kon Ahold Delhaize EUR	25.88	676,937.87	25.07	655,831.20	777,750.61	0.8	3.8
13016.00	5986622	Koninklijke Philip EUR	36.90	480,352.31	41.79	543,938.64	645,057.15	0.7	2.0
2191.00	4057808	L'Oreal EUR	221.42	485,133.74	375.80	823,377.80	976,444.22	1.1	1.0
930.00	4061412	LVMH Moet Hennessy EUR	676.26	628,919.38	661.30	615,009.00	729,339.54	0.8	0.7
4360.00	4741844	Merck KGAA NPV	105.71	460,910.40	161.70	705,012.00	836,074.15	0.9	0.8
14930.00	bng8pq9	NN Group NV EUR	32.57	486,267.56	39.78	593,915.40	704,324.62	0.8	2.2
47170.00	5176177	Orange EUR	14.94	704,503.08	9.62	453,539.55	537,852.82	0.6	7.3
70180.00	byyn701	Poste Italiane Spa NPV	6.63	465,379.30	11.15	782,507.00	927,975.51	1.0	4.0
15600.00	4380429	Publicis Groupe SA EUR	38.17	595,416.51	53.94	841,464.00	997,892.65	1.1	2.1
39850.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	15.10	601,920.09	19.10	761,135.00	902,630.45	1.0	0.0
32256.00	bywlc68	Relx PLC GBP	17.00	548,472.33	22.48	725,114.88	859,914.16	0.9	1.9
18770.00	4768962	RWE AG NPV	36.87	692,004.99	30.56	573,611.20	680,245.86	0.7	2.6
7800.00	5671735	Sanofi EUR	86.69	676,147.96	88.36	689,208.00	817,332.17	0.9	3.5
28240.00	5966516	Societe Generale EUR	15.46	436,611.84	24.86	702,046.40	832,557.24	0.9	0.0
51650.00	bmd8f98	Stellantis NV EUR	11.55	596,348.63	16.54	854,291.00	1,013,104.20	1.1	0.0
143120.00	5732524	Telefonica SA EUR	3.48	497,467.96	3.94	564,035.92	668,890.53	0.7	8.2
37830.00	bd3cwg3	TOKMANNI GROUP OYJ	12.78	483,587.54	23.32	882,195.60	1,046,196.28	1.1	2.1
2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	216.05	628,694.30	211.20	614,592.00	728,845.02	0.8	2.3
7060.00	5671519	Wolters Kluwer EUR	38.82	274,084.36	84.72	598,123.20	709,314.66	0.8	1.5
				19,741,229.63		24,167,529.43	28,660,287.43	31.2	2.6

Quantity	Symbol	Security	Local Currency				Reporting Currency		Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- EUR									
(1503206.82)	cash	Cash Account - EUR	1.00	-1,503,206.82	1.00	-1,503,206.82	-1,782,653.86	-1.9	0.0
26520.00	divacc	Dividend Accrual - Eu	1.00	26,520.00	1.00	26,520.00	31,450.08	0.0	0.0
				-1,476,686.82		-1,476,686.82	-1,751,203.77	-1.9	0.0

Euro Total				18,264,542.81		22,690,842.61	26,909,083.66	29.3	2.8
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Hong Kong Dollar(FX= 7.7658)

COMMON STOCKS- HKD

59600.00	b4tx8s1	AIA Group Ltd NPV	96.16	5,731,219.00	96.50	5,751,400.00	740,601.48	0.8	1.2
195100.00	6536112	BOC Hong Kong Holding NPV	22.97	4,481,262.80	26.35	5,140,885.00	661,986.13	0.7	5.5
128623.00	6420538	Henderson Land Dev NPV	41.15	5,293,274.67	36.80	4,733,326.40	609,505.26	0.7	4.9
44670.00	6859927	Sun Hung Kai Prop NPV	117.31	5,240,171.07	115.70	5,168,319.00	665,518.78	0.7	4.3
				20,745,927.54		20,793,930.40	2,677,611.65	2.9	3.9

CASH AND EQUIVALENTS- HKD

(5731213.92)	cash	Cash Account - HKD	1.00	-5,731,213.92	1.00	-5,731,213.92	-738,002.14	-0.8	0.0
				-5,731,213.92		-5,731,213.92	-738,002.14	-0.8	0.0

Hong Kong Dollar Total				15,014,713.62		15,062,716.48	1,939,609.51	2.1	5.3
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Japanese Yen(FX= 110.9900)

COMMON STOCKS- JPY

132070.00	6049784	ACOM Co NPV	501	66,109,227	484	63,921,880	575,924.68	0.6	1.2
18020.00	6132101	Bridgestone Corp NPV	3,319	59,813,011	5,055	91,091,100	820,714.48	0.9	2.1
40280.00	6146500	Brother Industries NPV	1,819	73,273,700	2,217	89,300,760	804,583.84	0.9	3.0
3090.00	6250724	Daikin Industries NPV	16,590	51,263,451	20,690	63,932,100	576,016.76	0.6	0.8
56473.00	6414401	Haseko Corporation NPV	1,270	71,726,957	1,522	85,951,906	774,411.26	0.8	3.9
10230.00	b3ff8w8	Hoshizaki Corp NPV	8,170	83,577,551	9,440	96,571,200	870,089.20	0.9	1.2
26290.00	6459219	Inaba Denkisangyo NPV	2,063	54,243,000	2,586	67,985,940	612,541.13	0.7	3.9
1290.00	6490995	Keyence Corp NPV	42,786	55,193,854	56,070	72,330,300	651,683.03	0.7	0.4

State Retirement and Pension System of Maryland

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5220.00	6149457	Kobayashi Pharmace NPV	12,423	64,847,397	9,490	49,537,800	446,326.70	0.5	0.8
3790.00	6194468	Kose Corporation NPV	16,613	62,965,010	17,480	66,249,200	596,893.41	0.6	0.7
12511.00	6555805	Makita Corp NPV	4,919	61,537,250	5,230	65,432,530	589,535.36	0.6	1.0
25740.00	b1dn466	Nihon M&A Center I NPV	3,323	85,534,836	2,881	74,156,940	668,140.73	0.7	0.9
1392.00	6639550	Nintendo Co Ltd NPV	51,448	71,615,897	64,620	89,951,040	810,442.74	0.9	1.5
2759.00	6644800	Nitori Holdings NPV	21,341	58,880,247	19,660	54,241,940	488,710.15	0.5	0.6
11310.00	6659428	Omron Corp NPV	7,555	85,444,156	8,810	99,641,100	897,748.45	1.0	1.0
29420.00	b5n4qn8	Pola Orbis Holding In NPV	1,946	57,259,462	2,934	86,318,280	777,712.23	0.8	2.7
16040.00	bqrrz00	Recruit Holdings Co L NPV	4,015	64,393,251	5,470	87,738,800	790,510.86	0.9	0.5
9400.00	6804682	Shionogi & Co NPV	6,246	58,709,239	5,791	54,435,400	490,453.19	0.5	1.8
8880.00	6770620	Softbank Group Co NPV	10,493	93,178,023	7,775	69,042,000	622,056.04	0.7	0.6
13400.00	6125286	Trend Micro Inc NPV	6,312	84,574,452	5,820	77,988,000	702,657.90	0.8	2.7
31630.00	6171494	USS Co Ltd NPV	1,523	48,186,401	1,938	61,298,940	552,292.46	0.6	2.6
13630.00	6642387	Yamaha Corp NPV	4,943	67,367,948	6,030	82,188,900	740,507.25	0.8	1.1
26290.00	b292rc1	ZOZO, Inc.	2,724	71,611,326	3,775	99,244,750	894,177.40	1.0	0.8
				1,551,305,645		1,748,550,806	15,754,129.25	17.1	1.6

CASH AND EQUIVALENTS- JPY

192843306.00	cash	Cash Account - JPY	1	192,843,306	1	192,843,306	1,737,483.61	1.9	0.0
3767620.00	divacc	Dividend Accrual - Jp	1	3,767,620	1	3,767,620	33,945.58	0.0	0.0
				196,610,926		196,610,926	1,771,429.19	1.9	0.0

Japanese Yen Total				1,747,916,571		1,945,161,732	17,525,558.45	19.1	1.4
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Swedish Krona(FX= 8.5521)

COMMON STOCKS- SEK

36350.00	b0xp0t0	Castellum Ab NPV	212.50	7,724,533.41	217.80	7,917,030.00	925,735.63	1.0	2.8
50820.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	72.92	3,705,869.81	126.80	6,443,976.00	753,491.93	0.8	0.5
46190.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	132.94	6,140,387.93	197.25	9,110,977.50	1,065,343.51	1.2	6.6
27850.00	7187627	Lundin Petroleum A NPV	202.37	5,636,036.52	302.80	8,432,980.00	986,065.49	1.1	0.3
36740.00	b1vq252	Sandvik Ab NPV	153.82	5,651,365.07	218.60	8,031,364.00	939,104.67	1.0	0.0
32350.00	7142091	Skanska ABM Ser B NPV	231.55	7,490,627.83	227.00	7,343,450.00	858,667.12	0.9	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
37290.00	b1qh830	Volvo Ab Ser B NPV	214.97	8,016,343.41	205.90	7,678,011.00	897,787.22	1.0	2.9
				44,365,163.98		54,957,788.50	6,426,195.58	7.0	2.4
CASH AND EQUIVALENTS- SEK									
1027894.17	cash	Cash Account - SEK	1.00	1,027,894.17	1.00	1,027,894.17	120,191.32	0.1	0.0
354255.00	divacc	Dividend Accrual - SE	1.00	354,255.00	1.00	354,255.00	41,422.92	0.0	0.0
				1,382,149.17		1,382,149.17	161,614.23	0.2	0.0
Swedish Krona Total				45,747,313.15		56,339,937.67	6,587,809.81	7.2	2.3
Swiss Franc(FX= 0.9244)									
COMMON STOCKS- CHF									
6870.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	86.17	592,009.01	112.10	770,127.00	833,155.19	0.9	0.7
9180.00	7123870	Nestle SA CHF (Regd)	104.30	957,453.97	115.22	1,057,719.60	1,144,284.74	1.2	2.3
8090.00	7103065	Novartis AG CHF (Regd)	82.81	669,924.64	84.32	682,148.80	737,976.74	0.8	3.4
3450.00	7110388	Roche Holdings AG Genusscheine NPV	326.67	1,127,027.65	348.55	1,202,497.50	1,300,911.45	1.4	2.5
56200.00	brjl176	UBS Group AG CHF (Regd)	11.71	658,364.10	14.16	795,792.00	860,920.65	0.9	2.6
				4,004,779.37		4,508,284.90	4,877,248.77	5.3	2.3
CASH AND EQUIVALENTS- CHF									
262579.43	cash	Cash Account - CHF	1.00	262,579.43	1.00	262,579.43	284,069.27	0.3	0.0
				262,579.43		262,579.43	284,069.27	0.3	0.0
Swiss Franc Total				4,267,358.80		4,770,864.33	5,161,318.04	5.6	2.2
Total Portfolio				1,872,692,303.07			91,967,444.40	100.0	2.4

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
6/29/2021	7/1/2021	43880.00	0790873	SSE PLC GBP	0.72288	15.33	672,727.85	930,617.89
British Pound Sterling Total							672,727.85	930,617.89
Euro								
6/29/2021	7/1/2021	12130.00	4617859	Deutsche Post AG NPV (Regd)	0.83998	58.41	708,465.05	843,427.84
6/29/2021	7/1/2021	930.00	4061412	LVMH Moet Hennessy EUR	0.83998	676.26	628,919.38	748,728.70
6/29/2021	7/1/2021	2910.00	5497168	Volkswagen AG Non Vtg Prf NPV	0.83998	216.05	628,694.30	748,460.74
Euro Total							1,966,078.73	2,340,617.29
Hong Kong Dollar								
6/29/2021	7/2/2021	59600.00	b4tx8s1	AIA Group Ltd NPV	7.76385	96.16	5,731,219.00	738,192.91
Hong Kong Dollar Total							5,731,219.00	738,192.91
Swedish Krona								
6/29/2021	7/1/2021	37290.00	b1qh830	Volvo Ab Ser B NPV	8.52245	214.97	8,016,343.41	940,614.89
Swedish Krona Total							8,016,343.41	940,614.89

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
6/29/2021	7/1/2021	46930.00	3091357	BT Group GBP	0.72288	1.96	92,190.03	127,531.05
British Pound Sterling Total							92,190.03	127,531.05
Euro								
6/29/2021	7/1/2021	1600.00	5756029	Bayer Motoren Werk EUR	0.83998	91.23	145,965.97	173,772.53
6/29/2021	7/1/2021	12830.00	b90lkt4	Commerzbank AG NPV	0.83998	6.09	78,118.59	93,000.20
6/29/2021	7/1/2021	4740.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	0.83998	19.47	92,305.85	109,890.14
6/29/2021	7/1/2021	5810.00	5966516	Societe Generale EUR	0.83998	25.20	146,396.74	174,285.36
Euro Total							462,787.15	550,948.23
Japanese Yen								
6/29/2021	7/1/2021	29011.00	6022105	Amada Co Ltd NPV	110.50500	1,123.28	32,587,343.00	294,894.74
6/29/2021	7/1/2021	27889.00	6022105	Amada Co Ltd NPV	110.50500	1,123.28	31,327,028.00	283,489.69
6/29/2021	7/1/2021	116080.00	b10rb15	Inpex Corporation NPV	110.50500	825.37	95,808,506.00	867,006.07

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
6/30/2021	7/2/2021	181.00	6022105	Amada Co Ltd NPV	110.99000	1,120.43	202,798.00	1,827.17
6/30/2021	7/2/2021	25440.00	6022105	Amada Co Ltd NPV	110.99000	1,120.43	28,503,755.00	256,813.72
Japanese Yen Total							188,429,430.00	1,704,031.39
Swedish Krona								
6/29/2021	7/1/2021	4970.00	bjxsch4	Evolution Gaming NPV	8.52245	1,369.21	6,804,989.99	798,478.14
6/29/2021	7/1/2021	11290.00	bmv7pq4	Investor Ab Ser B NPV (Post Split)	8.52245	198.34	2,239,247.59	262,746.93
Swedish Krona Total							9,044,237.58	1,061,225.07
Swiss Franc								
6/29/2021	7/1/2021	1210.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	0.92075	112.13	135,671.60	147,349.01
6/29/2021	7/1/2021	610.00	7123870	Nestle SA CHF (Regd)	0.92075	116.43	71,021.81	77,134.74
6/29/2021	7/1/2021	480.00	7123870	Nestle SA CHF (Regd)	0.92075	116.43	55,886.02	60,696.19
Swiss Franc Total							262,579.43	285,179.94

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- GBP				
6/16/2021	6/16/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,949.72
6/16/2021	6/16/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,746.97
6/16/2021	6/16/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	1,779.75
6/18/2021	6/18/2021	b8c3bl0	Sage Group GBP	0.01
6/24/2021	7/23/2021	b19nlv4	Experian Ord USD	6,500.00
				11,976.44
COMMON STOCKS- CAD				
6/3/2021	6/25/2021	2260824	Open Text Corp	2,705.08
6/8/2021	6/30/2021	2180632	Canadian National Railway Co	3,062.79
6/8/2021	6/30/2021	byyxjy9	Hydro One Ltd	8,406.69
6/9/2021	7/2/2021	2381093	Telus Corporation	9,833.44
6/14/2021	7/1/2021	2956662	Weston George Ltd	4,989.86
6/14/2021	7/15/2021	b188th2	BCE Inc	12,251.23
6/15/2021	6/15/2021	2024644	Barrick Gold Corporation	18.60
6/15/2021	6/30/2021	2159795	CCL Industries Inc Cl B Non Vtg	2,294.73
6/18/2021	7/6/2021	2951098	West Fraser Timber Ltd	2,160.56
6/24/2021	7/26/2021	2793115	Canadian Pacific Railway Ltd	1,609.19
6/29/2021	7/15/2021	2117599	Canadian Apt Properties Real Estate	1,701.33
6/29/2021	7/15/2021	B3KT055	CI Financial Corp	7,057.63
6/29/2021	7/15/2021	b4y8wm3	Northwest Healthcare Properties Rea	3,824.16
6/29/2021	7/14/2021	bd4g349	Kirkland Lake Gold Ltd	3,078.75
				62,994.05
COMMON STOCKS- EUR				
6/1/2021	6/17/2021	5732524	Telefonica SA EUR	28,106.64
6/7/2021	6/7/2021	7309681	BNP Paribas EUR	49.43
6/7/2021	6/7/2021	bywlc68	Relx PLC GBP	2,083.45
6/10/2021	6/10/2021	5966516	Societe Generale EUR	218.35
6/15/2021	7/6/2021	4380429	Publicis Groupe SA EUR	32,159.49
6/15/2021	6/17/2021	5176177	Orange EUR	24,310.31
6/16/2021	6/16/2021	5165294	ASM Intl NV Eur0.04	1,732.05
6/16/2021	6/16/2021	bd9pnf2	Asr Nederland NV EUR	5,366.16

Ex-Date	Pay-Date	Symbol	Security	Amount
6/16/2021	6/16/2021	bd9pnf2	Asr Nederland NV EUR	2,139.88
6/21/2021	6/23/2021	bbyn701	Poste Italiane Spa NPV	27,083.62
				123,249.37
COMMON STOCKS- HKD				
6/3/2021	6/21/2021	6420538	Henderson Land Dev NPV	21,552.94
				21,552.94
COMMON STOCKS- JPY				
6/2/2021	6/2/2021	6146500	Brother Industries NPV	12,126.44
6/18/2021	6/18/2021	bqrrz00	Recruit Holdings Co L NPV	1,382.26
6/21/2021	6/21/2021	6459219	Inaba Denkisangyo NPV	11,928.85
6/28/2021	6/28/2021	6146500	Brother Industries NPV	-12,015.73
6/28/2021	6/28/2021	6459219	Inaba Denkisangyo NPV	-11,882.49
6/28/2021	6/28/2021	bqrrz00	Recruit Holdings Co L NPV	-1,377.45
6/29/2021	9/1/2021	6132101	Bridgestone Corp NPV	9,784.17
6/29/2021	9/10/2021	6149457	Kobayashi Pharmace NPV	1,653.32
6/29/2021	9/1/2021	b10rb15	Inpex Corporation NPV	17,332.43
6/29/2021	9/7/2021	b5n4qn8	Pola Orbis Holding In NPV	5,324.65
				34,256.46
COMMON STOCKS- SEK				
6/30/2021	7/6/2021	b1qh830	Volvo Ab Ser B NPV	41,422.92
				41,422.92
CASH AND EQUIVALENTS				
6/1/2021	6/1/2021	cash	Cash Account - USD	80.74
6/2/2021	6/2/2021	cash	Cash Account - USD	-24.42
				56.32
NET INCOME				295,508.50

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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